

NB Private Equity Partners Announces Monthly NAV Update for April 2020

26 May 2020

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today announced an updated Net Asset Value (“NAV”) estimate for the month ended 30 April 2020. Please note that that 67% of the valuation information is based on 31 March 2020 private valuation information, 8% is in public securities valued at 30 April 2020 closing share prices, 6% is rolled forward debt positions as of 30 April 2020 and 18% of the portfolio valuations remain as of 31 December 2019 data.

Key Highlights

- Monthly, year to date and LTM NAV development:

<i>(Returns in USD)</i>	Month	30 Apr-20 YTD	30 Apr-20 LTM
Total return NAV development per Share ¹	-3.2%	-7.2%	-3.0%
NAV development per Share	-3.2%	-8.6%	-5.9%

- 30 April 2020 NAV per Share of \$17.47 (£13.85) decreased \$0.57 (£0.70) per share from \$18.04 (£14.55) 31 March 2020 estimated NAV per Share
- NBPE’s NAV decreased by \$26.9 million, driven by:
 - \$38.8 million decrease, \$0.83 per share, attributable to private valuation decreases (due to new information received)
 - \$13.4 million of unrealised gains, \$0.29 per share, primarily attributable to unrealised positive public valuations, foreign exchange adjustments on non-USD investments, and other mark to market adjustments
 - \$2.3 million of losses, \$0.05 per share, attributable to management and other fee accruals, and credit facility interest and expenses
 - \$0.8 million increase, \$0.02 per share, due to accrued cash and PIK interest from the income portfolio

Portfolio Valuation

The value of NBPE’s private equity portfolio as of 30 April 2020 was based on the following information²:

- 14% of the private equity fair value was valued as of 30 April 2020
 - 8% in public investments
 - 6% in private direct investments
- 67% of the private equity fair value was valued as of 31 March 2020
 - 66% in private direct investments
 - 1% in fund investments
- 1% of the private equity fair value was valued as of 29 February 2020
 - 1% in private direct investments

¹Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown.

²Please refer to the valuation methodology section of the monthly report for a description of the Manager’s valuation methodology. 86% of underlying valuation data is as of 31 March 2020, 29 February 2020, and 31 December 2019. Given the current market / economic environment the Manager notes that while this valuation data may be stale, it remains the best estimate we are currently able to provide but may not accurately reflect the fair value at 30 April 2020.

- 18% of the private equity fair value was valued as of 31 December 2019
 - 17% in private direct investments
 - 1% in fund investments

Portfolio Commentary

Approximately 67% of the fair value included in the April 2020 monthly NAV estimate is based on 31 March 2020 private valuation information. An additional 8% of fair value is based on 30 April 2020 public share prices and 6% is rolled forward debt valuations as of 30 April 2020. Approximately 18% of the portfolio remains based on 31 December 2019 valuation information. The Manager intends to incorporate additional Q1 valuation information into monthly NAV estimates as new information is received and expects to publish the final 31 March 2020 Quarterly Report in June 2020.

During April, NBPE funded \$15.9 million to direct equity investments, of which \$10.8 million was to previously agreed transactions through NB Investment Programs, \$3.9 million was to a new investment in Innovacare, a healthcare company, that was a previously agreed transaction through the NB Co-Investment Program, and \$1.2 million was follow-ons to existing investments. NBPE also funded \$3.8 million to the NB Credit Opportunities Program. In terms of distributions, NBPE received \$4.5 million, of which \$4.3 million was received from equity investments, including distributions from Qpark, Staples, and Hub Insurance as well as proceeds from the sale of public stock in Evoqua (NYSE: AQUA).

For further information, please contact:

NBPE Investor Relations **+1 214 647 9593**

Kaso Legg Communications **+44 (0)20 3995 6673**
Charles Gorman nbpe@kl-communications.com

About NB Private Equity Partners Limited

NBPE invests in direct private equity investments alongside market leading private equity firms globally. NB Alternatives Advisers LLC (the “Investment Manager”), an indirect wholly owned subsidiary of Neuberger Berman Group LLC, is responsible for sourcing, execution and management of NBPE. The vast majority of direct investments are made with no management fee / no carried interest payable to third-party GPs, offering greater fee efficiency than other listed private equity companies. NBPE seeks capital appreciation through growth in net asset value over time while paying a bi-annual dividend.

LEI number: 213800UJH93NH8IOFQ77

About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 24 countries, Neuberger Berman’s diverse team has 2,300 professionals. For six consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). The firm was awarded an A+ in every category in the latest 2019 PRI report for our approach to ESG integration across asset classes. The firm manages \$330 billion in client assets as of March 31, 2020. For more information, please visit our website at www.nb.com.